Saskatchewan
Finance

Annual Report 2004

Saskatchewan Liquor Board Superannuation Commission

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Saskatchewan
Liquor and Gaming
Authority

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the sixtieth Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 2004, pursuant to the provisions of Section 54 of *The Liquor Board Superannuation Act*.

I have the honour to be, Madam,

Your obedient servant,

Eric Cline
Minister in Charge
Liquor Board Superannuation Commission

Saskatchewan
Public Employees
Benefits Agency

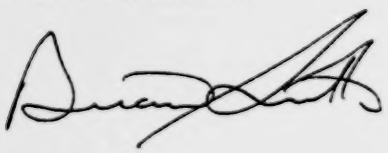
The Honourable Eric Cline
Minister in Charge
Liquor Board Superannuation Commission
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit herewith the sixtieth Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 2004, pursuant to the provisions of Section 54 of *The Liquor Board Superannuation Act.*

Respectfully submitted,



Brian Smith
Chairman

Liquor Board Superannuation Commission

Introduction

The primary purpose of the Commission is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent to retirement.

The Commission, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of *The Liquor Board Superannuation Act*.

Liquor Board Superannuation Commission

Brian Smith	Chairman
Barry Lacey	Member
Randy Werner	Member

Operation of the Plan

This plan is a Defined Benefit pension plan, which provides a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees who are contributing to the plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

If there are insufficient monies in the Fund to pay allowances or other payments, the Liquor and Gaming Authority is obligated to pay any such deficiency to the Fund.

The following table below shows the number of active and retired employees in the plan as of the current and prior year-ends:

	December 31, 2004	December 31, 2003
Active Employees	60	63
Inactive Members	3	3
Retired Employees *	204	210
Totals	**267**	**276**

*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.

Benefit Payments

During the plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

The attached tables show all the individuals who retired during the year, split into various categories as to type of retirement.

Contributions to the Plan

In accordance with the contribution schedules outlined above, employee contributions to the plan during the year totaled $182,199 compared to $179,014 for the previous fiscal year.

Retirement Summary

	December 31, 2004	December 31, 2003
Attained Age 65	-	1
Attained Age 60 – no reduction	-	1
Attained 35 years of Service	2	-
Age 55 and 30 years service – reduced pension	1	-
Ill Health Pensions	-	-
Deferred Allowances now Payable	-	-
Early Retirement Allowances	-	-
Totals	**3**	**2**

Death Benefit Summary

	December 31, 2004	December 31, 2003
Employee Survivor Pension	-	-
Employee Cash Benefit	-	-
Superannuate Survivor Pension	6	3
Superannuate Cash Benefit	-	-
Totals	**6**	**3**

Termination of Employment Summary

	December 31, 2004	December 31, 2003
Deferred Pension	-	-
Cash Refund	-	-
Totals	**-**	**-**

Detailed listings of all transactions are included at the end of this report.

Investment Performance

The Liquor Board Superannuation Commission is responsible for holding in trust and investing the monies in the Plan. The Commission has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Commission in their Investment Policy Statement for the Liquor Board Superannuation Fund (Fund). It is against these long-term investment performance objectives that the Commission assesses the performance of the investment manager.

The Fund's long-term investment performance objective is to outperform a benchmark portfolio constructed.

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	22%
US	S&P 500 US Stock Index	14%
Non-North American	MSCI EAFE Index	14%
Fixed Income Bonds	SCM universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Fund is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Fund as of December 31, 2004 has been:

	1-Year Return	Rolling 4 Year Average
Fund's Return	10.1%	4.4%
Benchmark Return	8.6%	3.3%

Cash Flow Forecast

The total cash inflow is the amount of employee contributions expected to be received by the pension plan. The total cash outflows are the amounts that are required to pay all pension obligations. The net cash outflows do not consider future investment income and the redemption of investments. Forecast of cash flows have been determined using the following long term assumptions:

Factor	Current Year Assumptions	Prior Year Assumptions
Interest Rate	6.00%	6.25%
Inflation	3.00%	3.00%
Salary Escalation	4.00%	4.00%

The actuarial valuations prepared by Eckler Partners Ltd., also take into consideration mortality under the plan, which is reflected in the Net Cash Flow Forecasts. For the current valuation the mortality tables have been updated and reflect the most recent mortality studies (Mortality Table GAM1994)

Year	Net Cash Outflows (000's)
2005	$2,644
2006	2,671
2007	2,764
2008	3,046
2009	3,424
Total next 5 Years	$14,549
Total 5-10 Years	$20,260
Total 11-30 Years	$59,020

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Liquor Board Superannuation Plan is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Commission and the membership.

TABLE 1

Employees Retired Having Attained the Age of Retirement - Age 65

Name	Position	Last Monthly Salary	Age
NONE			

TABLE 2

Employees Retired at Their Option After Age 60 With 20 Years Service

Name	Position	Last Monthly Salary	Age
NONE			

TABLE 3

Employees Retired at Their Option With 35 Years Service

Name	Position	Last Monthly Salary	Age
BUSBY, Albert	Special Projects Officer	4,899.27	62
KRAUSHAAR, Cyril C.	Liquor Store Manager III	3,965.52	60

TABLE 4

Employees Retired After Age 55 with Minimum 30 Years Service – Reduced

Name	Position	Last Monthly Salary	Age
HARKER, Bradley A.	Product Marketing Supervisor	5,474.39	57

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of the pension liabilities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been audited by the Provincial Auditor whose report follows.

Brian Smith
Executive Director
Public Employees Benefits Agency

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Kathy Morgan
Director, Financial Services
Public Employees Benefits Agency

Regina, Saskatchewan
February 4, 2005

ACTUARIES' OPINION

Eckler Partners Ltd. was retained by the Liquor Board Superannuation Commission (the Commission) to perform actuarial valuations of the assets and liabilities of the Liquor Board Superannuation Plan (the Plan) on an accounting basis as at September 30, 2002. Eckler Partners was further retained to extrapolate these results to December 31,2004.

The valuation and extrapolation of the Plan's actuarial liabilities were based on:

- Membership data provided by the Commission as at September 30, 2002;
- Asset data provided by the Commission as at December 31, 2004;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan accounting; and
- Assumptions about future events (economic and demographic) which were developed by management and Eckler Partners Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are not unreasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation and the extrapolation. We also believe that the methods employed in the valuation and extrapolation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation and extrapolation have been performed in accordance with accepted actuarial practice.

John Corp

John Corp, FIA, FCIA
Eckler Partners Ltd.

February 4, 2005

LIQUOR BOARD SUPERANNUATION COMMISSION

LIQUOR BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2004

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits, accrued pension benefits and unfunded liability of the Liquor Board Superannuation Plan as at December 31, 2004 and the statements of changes in net assets available for benefits, and changes in accrued pension benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and unfunded liability of the Plan as at December 31, 2004 and the changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred Wendel, CMA, CA
Provincial Auditor

Regina, Saskatchewan
February 4, 2005

LIQUOR BOARD SUPERANNUATION COMMISSION **STATEMENT 1**

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, ACCRUED PENSION BENEFITS AND UNFUNDED LIABILITY

AS AT DECEMBER 31

	2004	2003
ASSETS		
Due from General Revenue Fund (Note 5)	$ 62,929	$ 86,862
Investments		
Pooled Funds (Note 3)	14,522,074	13,346,191
Receivables		
Employees' contributions	9,072	6,717
Employer's contributions	238,269	439,408
Other	2,972	4,533
Total assets	14,835,316	13,883,711
LIABILITIES		
Accounts payable	25,044	6,797
Total liabilities	25,044	6,797
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	14,810,272	13,876,914
Actuarial accrued pension benefits (Statement 3)	47,265,000	45,724,000
Unfunded liability	$32,454,728	$31,847,086

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION COMMISSION

STATEMENT 2

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31

	2004	2003
INCREASE IN ASSETS		
Investment income		
Interest	$ 4,043	$ 5,660
Pooled funds	528,258	498,373
	532,301	504,033
Market Value Adjustment	809,175	895,913
Contributions		
Employees'	182,199	179,014
Employer's	2,192,032	2,079,392
Total increase in assets	3,715,707	3,658,352
DECREASE IN ASSETS		
Superannuation allowances	2,720,894	2,806,153
Administration expenses (Note 8)	61,455	61,849
Refunds and transfers		
Contributions	-	-
Interest	-	-
Total decrease in assets	2,782,349	2,868,002
Increase in net assets	933,358	790,350
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	13,876,914	13,086,564
NET ASSETS AVAILABLE FOR BENEFITS, end of year - to Statement 1	$14,810,272	$13,876,914

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION COMMISSION **STATEMENT 3**

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS

YEAR ENDED DECEMBER 31

	2004	2003 (Note 4)
ACCRUED PENSION BENEFITS, beginning of year	$45,724,000	$45,214,000
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued benefits	2,794,000	2,758,000
Benefits accrued	671,000	647,000
Change in actuarial assumptions	1,213,000	-
	4,678,000	3,405,000
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	2,721,000	2,806,000
Experience gain	416,000	89,000
	3,137,000	2,895,000
ACCRUED PENSION BENEFITS, end of year – to Statement 1	$47,265,000	$45,724,000

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION COMMISSION

LIQUOR BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2004

1. Description of the Plan

a) **General**

The Liquor Board Superannuation Plan is a defined benefit final average pension plan established under *The Liquor Board Superannuation Act* (Act). The Act also established the Liquor Board Superannuation Fund to account for all transactions of the Plan. Membership is comprised of employees and Board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. Where a member of the Public Service Superannuation Plan, the Workers' Compensation Board Superannuation Plan or the Saskatchewan Power Corporation Superannuation Plan becomes an employee of the Liquor and Gaming Authority, their accumulated contributions and interest are transferred to the Liquor Board Superannuation Plan and they are given credit for their full service under the former plan.

Complete Plan details are contained in the Act, *The Superannuation (Supplementary Provisions) Act and The Superannuation Acts Uniform Regulations.*

b) **Administration**

The Liquor Board Superannuation Commission administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) **Funding Policy**

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of commencement of employment. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions. The employer contributes a fixed percentage of the members' contributions as necessary to fund the benefits provided by the Plan. This rate is set periodically by the Commission on the advice of the Actuary.

d) **Retirement**

Normal retirement is at age 65. Employees may retire earlier under certain conditions.

e) **Pensions**

Annual pensions are calculated as 2% of a member's average salary during the five years of highest salary, multiplied by the total number of years of service to a maximum of 35. At age 65, members' pensions are reduced due to integration with the Canada Pension Plan.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

a) **Investments**

Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.

The change in the market value of investments during the year is reflected on the financial statements as a market value adjustment.

b) **Investment Transactions and Income**

Investment transactions are recorded on the trade date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Dividend income is recognized on the record date.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions and investment returns into pooled funds.

a) **Interest Rate Risk**

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities. The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets. Interest rate risk is managed by investing in a fixed income pooled fund that varies the duration of fixed term securities.

b) **Credit Risk**

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality.

c) **Foreign Currency Risk**

Foreign currency exposure arises from the Plan holding investments denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or negative effect on the value of investments. The Plan limits the foreign currency risk by limiting the investment in foreign funds.

d) **Market Risk**

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Board's policy is to invest in a diversified portfolio of investments, based on criteria established in the Statement of Investment Policies and Objectives.

Pooled Funds

Foreign pooled funds are limited to 30% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan's units in pooled funds have no fixed interest rate and the returns are based on the success of the fund manager. The Plan's pooled funds are comprised of the following:

	Units Held		% of Total Units Outstanding		Market Value		Investment Income and Change in Market Value	
	2004	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**
	(000's)				(000's)		(000's)	
Greystone Fixed Income Fund	643	575	2.84	3.30	$ 6,491	$ 5,727	$ 461	$ 361
Greystone Canadian Equity Fund	180	196	0.79	0.91	4,029	3,835	601	725
Greystone EAFE Plus Fund	174	164	0.15	0.13	1,593	1,457	95	164
Greystone US Equity Fund	184	176	4.49	3.96	2,002	1,771	169	123
Greystone Money Market Fund	41	56	0.61	1.48	407	556	11	21
					$14,522	$13,346	$1,337	$1,394

4. Obligation for Accrued Pension Benefits

An actuarial valuation of the Liquor Board Superannuation Plan was performed as at September 30, 2002 and extrapolated to December 31, 2004 by Eckler Partners Ltd. The actuary used the projected benefit method prorated on services to determine the actuarial present value of accrued pension benefits.

The pension liability is based on a number of assumptions about future events including: interest rate, rate of salary increase, mortality, retirement rates and inflation. The actual rates may vary significantly from the long-term assumptions used.

Significant long-term actuarial assumptions used in determining the accrued pension benefits were:

	2004	**2003**
Salary escalation rate	4.00%	4.00%
Inflation rate	3.00%	3.00%
Interest rate	6.00%	6.25%
Mortality table	1994 GAM (without projection)	1994 GAM (without projection)

The following illustrates the effect of changing certain assumptions from assumed rates of: inflation 3.00%, salary 4.00%, interest rate 6.00% and post retirement indexing 1.5%.

	Long-Term Assumptions							
	Inflation*		Salary		Interest		Post Retirement Indexing	
	4.0%	2.0%	5.0%	3.0%	7.00%	5.00%	2.25%	.75%
(Decrease) increase in liability	(4.9%)	5.4%	1.4%	(1.4%)	(10.1%)	12.2%	7.0%	(6.3%)

* A change in the inflation rate of 1% has a corresponding change in the interest rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

Pensions provided to superannuates were assumed to increase by 1.5% in 2004 but in fact no increase was granted. This resulted in an experience gain of $416,000. The interest rate was reduced to 6.00% from 6.25%. This resulted in an increase in the Accrued Pension Benefits of $1,213,000.

The actuarial present value of accrued pension benefits contains a provision for ad hoc increases that require approval of the Lieutenant Governor-in-Council. For calculating the present value of accrued pension benefits, based on previous year's experience, 50% of the Consumer Price Index is used. The Lieutenant Governor-in-Council may, however, provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions she considers advisable. In 2004, superannuates were not provided an ad hoc increase (2003 - 1.2%).

The unfunded liability is not payable immediately. The cash inflow from employee contributions and the cash outflow to pay the required pension obligation are calculated using the above assumptions. The net cash outflows in the next 5 years would be $14.6 million, in the next 10 years $34.8 million and in the next 30 years $93.8 million. The net cash outflows do not consider future investment income and the redemption of investments. If there are insufficient monies in the Fund to pay allowances or other payments, the Liquor and Gaming Authority is obligated to pay any such deficiency to the Fund.

The unfunded liability could be funded if payments of approximately $3,246,000 were made to the Fund each year for 15 years assuming an interest rate of 6.00%.

5. Due From General Revenue Fund

The Liquor Board Superannuation Plan bank account is included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty-day borrowing rate, and the Plan's average daily bank account balance. The Government's average thirty-day borrowing rate in 2004 was 2.20% (2003 – 2.87%).

6. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control or significant influence by the Government of Saskatchewan collectively referred to as "related parties". The administration expenses of the Plan are paid to the Public Employees Benefits Agency (PEBA) Revolving Fund.

Other transactions with related parties and amounts due to or from them are disclosed separately in these financial statements and notes.

Related party transactions with the Plan are in the normal course of operation and are recorded at exchange amounts agreed to by the parties to the transactions.

7. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Commission. The Commission reviews the investment performance of the plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2004	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	10.1%	4.4%
Target rate of return (b)	8.6%	3.3%

(a) The annual return is before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 capped 10% Index, Morgan Stanley Capital International Europe Australia Far East Index and the Scotia Capital Universe Bond Index.

8. Administration Expenses

	2004		2003
	Budget	**Actual**	**Actual**
Administration - PEBA Revolving Fund	$66,124	$39,767	$41,815
Investment management fees - Greystone		21,688	20,034
	$66,124	$61,455	$61,849

Investment management fees are based on the market value of the portfolio.

9. Fair Value of Financial Assets and Financial Liabilities

The pension liability is long-term in nature and there is no market for settling these pension obligations. Therefore, determination of the fair value of the pension liability is not practical (note 4).

The following method and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities:

Fair values of investments are considered to be market values (note 2).

For the following financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial assets and financial liabilities.

a) employees' and employer's contributions receivable
b) other receivables
c) due from General Revenue Fund
d) accounts payable

LIQUOR BOARD SUPERANNUATION COMMISSION **EXHIBIT 1**

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2004

Security	Market Value
Pooled Funds	
Greystone Managed Investments Canadian Equity Fund	$ 4,029,524
Greystone Managed Investments Fixed Income Fund	6,490,733
Greystone Managed Investments Money Market Fund	406,649
Greystone Managed Investments US Equity Fund	2,002,317
Greystone Managed Investments EAFE Plus Fund	1,592,851
Total Long Term Investments	$ 14,522,074

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2004

	Units	Purchases	Disposals	Net
Pooled Funds				
Greystone Canadian Equity Fund	(16,520)	$ 166,985	$ 517,000	$ (350,015)
Greystone Fixed Income Fund	68,446	885,421	186,000	699,421
Greystone Money Market Fund	(14,977)	259,782	409,550	(149,768)
Greystone United States Equity Fund	8,266	155,946	65,000	90,946
Greystone EAFE Plus Fund	9,727	217,824	141,700	76,124
Total Pooled Funds		$ 1,685,958	$ 1,319,250	$ 366,708

Summary of Investment Transactions	
Increase in Equities	$ 366,708
Total Investment Transactions	$ 366,708
Investments, beginning of year	13,346,191
Market Value Adjustment	809,175
Investments, end of year (market value)	$ 14,522,074